



745 Seventh Avenue
New York, NY 10019
United States

March 26, 2019

Board of Directors
Centene Corporation
7700 Forsyth Boulevard
St. Louis, Missouri 63105

Members of the Board of Directors:

We understand that Centene Corporation, a Delaware corporation (the “Company”), intends to enter into a transaction (the “Proposed Transaction”) with WellCare Health Plans, Inc., a Delaware corporation (“WellCare”), pursuant to which (i) Wellington Merger Sub I, Inc., a Delaware corporation and a wholly owned subsidiary of the Company (“Merger Sub I”), will merge with and into WellCare, with WellCare being the surviving corporation, and, immediately thereafter, WellCare (as the surviving corporation of the first merger) will merge with and into Wellington Merger Sub II, Inc., a Delaware corporation and a wholly owned subsidiary of the Company (“Merger Sub II”), with Merger Sub II being the ultimate surviving corporation; and (ii) each of the shares of common stock of WellCare, par value \$0.01 per share (the “WellCare Common Stock”), issued and outstanding (other than WellCare Common Stock that are owned of record or Beneficially Owned (as defined in the Agreement (as defined below)) by the Company, Merger Sub I, Merger Sub II or WellCare and Appraisal Shares (as defined in the Agreement)) shall be converted into the right to receive, pursuant to the Agreement and Plan of Merger dated as of the date hereof, by and among the Company, WellCare, Merger Sub I and Merger Sub II (the “Agreement”): (a) 3.38 shares of common stock of the Company, par value \$0.001 per share (the “Company Common Stock”); and (b) \$120.00 in cash, without interest (the stock and cash consideration described in the foregoing clauses (a) and (b) collectively, the “Merger Consideration”). The terms and conditions of the Proposed Transaction are set forth in more detail in the Agreement. The summary of the Proposed Transaction set forth above is qualified in its entirety by the terms of the Agreement.

We have been requested by the Board of Directors of the Company to render our opinion with respect to the fairness, from a financial point of view, to the Company of the Merger Consideration to be paid by the Company in the Proposed Transaction. We have not been requested to opine as to, and our opinion does not in any manner address, the Company’s underlying business decision to proceed with or effect the Proposed Transaction or the likelihood of consummation of the Proposed Transaction. In addition, we express no opinion on, and our opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the Proposed Transaction, or any class of such persons, relative to the Merger Consideration to be paid in the Proposed Transaction or otherwise. Our opinion does not address the relative merits of the Proposed Transaction as compared to any other transaction or business strategy in which the Company might engage.

In arriving at our opinion, we reviewed and analyzed: (1) the Agreement and the specific terms of the Proposed Transaction; (2) publicly available information concerning the Company and WellCare that we believe to be relevant to our analysis, including the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and WellCare’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018; (3) financial and operating information with respect to the business, operations and

prospects of the Company furnished to us by the Company, including financial projections of the Company prepared by management of the Company (the “Company Projections”); (4) financial and operating information with respect to the business, operations and prospects of WellCare furnished to us by the Company, including financial projections of WellCare prepared by management of WellCare (the “WellCare Projections”); (5) the trading histories of the Company Common Stock and WellCare Common Stock and a comparison of those trading histories with those of other companies that we deemed relevant; (6) a comparison of the historical financial results and present and projected financial condition of the Company and WellCare with each other and with those of other companies that we deemed relevant; (7) a comparison of the financial terms of the Proposed Transaction with the financial terms of certain other transactions that we deemed relevant; (8) the pro forma impact of the Proposed Transaction on the future financial performance of the combined company, including cost savings and net synergies expected by the management of the Company to result from a combination of the businesses, furnished to us by the Company for purposes of our analysis (the “Expected Synergies”) and other strategic benefits expected by the management of the Company to result from a combination of the business; and (9) published estimates of independent research analysts with respect to the future financial performance of the Company and WellCare. In addition, we have had discussions with the management of the Company and WellCare concerning their respective business, operations, assets, liabilities, financial condition and prospects and have undertaken such other studies, analyses and investigations as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon the accuracy and completeness of the financial and other information used by us without any independent verification of such information (and have not assumed responsibility or liability for any independent verification of such information) and have further relied upon the assurances of the management of the Company that they are not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the Company Projections, upon the advice and at the direction of the Company, we have assumed that such projections have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company as to the future financial performance of the Company and that the Company will perform substantially in accordance with such projections. With respect to the WellCare Projections, upon the advice and at the direction of the Company, we have assumed that such projections have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of WellCare as to the future financial performance of WellCare and that WellCare will perform substantially in accordance with such projections. Furthermore, upon the advice and direction of the Company, we have assumed that the amounts and timing of the Expected Synergies are reasonable and that the Expected Synergies will be realized in accordance with such estimates. We have relied, at the direction of the Company, on the Company Projections, the WellCare Projections and the Expected Synergies, and we assume no responsibility for and we express no view as to any such projections or estimates or the assumptions on which they are based. In arriving at our opinion, we have not conducted a physical inspection of the properties and facilities of the Company or those of WellCare and have not made or obtained any evaluations or appraisals of the assets or liabilities of the Company or WellCare. In addition, we express no opinion as to the prices at which (i) the Company Common Stock or WellCare Common Stock will trade following the announcement of the Proposed Transaction or (ii) the Company Common Stock will trade at any time following the consummation of the Proposed Transaction. Our opinion necessarily is based upon market, economic and other conditions as they exist on, and can be evaluated as of, the date of this letter. We assume no responsibility for updating or revising our opinion based on events or circumstances that may occur after the date of this letter.

In addition, we have assumed the accuracy of the representations and warranties contained in the Agreement. We have also assumed, upon the advice of the Company, that all material governmental, regulatory and third party approvals, consents and releases for the Proposed Transaction will be obtained within the constraints contemplated by the Agreement and that the Proposed Transaction will be

consummated in accordance with the terms of the Agreement without waiver, modification or amendment of any material term, condition or agreement thereof. We do not express any opinion as to any tax or other consequences that might result from the Proposed Transaction, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Company has obtained such advice as it deemed necessary from qualified professionals.

Based upon and subject to the foregoing, we are of the opinion as of the date hereof that, from a financial point of view, the Merger Consideration to be paid by the Company in the Proposed Transaction is fair to the Company.

We have acted as financial advisor to the Company in connection with the Proposed Transaction and will receive a fee for our services, a portion of which is payable upon rendering this opinion and a substantial portion of which is contingent upon the consummation of the Proposed Transaction. In addition, the Company has agreed to reimburse our expenses and indemnify us for certain liabilities that may arise out of our engagement. We and our affiliates have performed various investment banking and financial services for the Company and WellCare and their respective affiliates in the past, and expect to perform such services in the future, and have received, and expect to receive, customary fees for such services. Specifically, in the past two years, we have performed the following investment banking and financial services for the Company: (1) acting as joint lead arranger and providing committed financing in September 2017 in connection with the Company's acquisition of Fidielis Care; (2) acting as lead bookrunner on the Company's registered offering of common equity in May 2018; (3) acting as joint bookrunner on the Company's offering of senior notes in May 2018; and (4) providing the Company with certain interest rate derivative hedging services. We have not provided investment banking services to WellCare in the past two years. In addition, the Company and its Board of Directors have requested that we and/or our affiliates participate, and we and/or our affiliates have committed to participate, in financing transactions to facilitate the Proposed Transaction (the "Financing"), including acting as a lead arranger and bookrunner and as administrative agent, and we will receive customary fees in connection therewith.

Barclays Capital Inc., its subsidiaries and its affiliates engage in a wide range of businesses from investment and commercial banking, lending, asset management and other financial and non-financial services. In the ordinary course of our business, we and our affiliates may actively trade and effect transactions in the equity, debt and/or other securities (and any derivatives thereof) and financial instruments (including loans and other obligations) of the Company and WellCare for our own account and for the accounts of our customers and, accordingly, may at any time hold long or short positions and investments in such securities and financial instruments.

This opinion, the issuance of which has been approved by our Fairness Opinion Committee, is for the use and benefit of the Board of Directors of the Company and is rendered to the Board of Directors in connection with its consideration of the Proposed Transaction. This opinion is not intended to be and does not constitute a recommendation to any stockholder of the Company as to how such stockholder should vote with respect to the Proposed Transaction.

Very truly yours,

/s/ Barclays Capital Inc.
BARCLAYS CAPITAL INC.